

Office of Thrift Supervision, Treasury

§ 550.30

550.350 May I lend, sell, or transfer assets of a fiduciary account if I have an interest in the transaction?

550.360 May I make a loan to a fiduciary account that is secured by an interest in the assets in the account?

550.370 May I sell assets or lend money between fiduciary accounts?

COMPENSATION, GIFTS, AND BEQUESTS

550.380 May I earn compensation for acting in a fiduciary capacity?

550.390 May my officer or employee retain compensation for acting as a co-fiduciary?

550.400 May my fiduciary officer or employee accept a gift or bequest?

RECORDKEEPING REQUIREMENTS

550.410 What records must I keep?

550.420 How long must I keep these records?

550.430 Must I keep fiduciary records separate and distinct from other records?

AUDIT REQUIREMENTS

550.440 When do I have to audit my fiduciary activities?

550.450 What standards govern the conduct of the audit?

550.460 Who may conduct an audit?

550.470 Who directs the conduct of the audit?

550.480 How do I report the results of the audit?

Subpart C—Depositing Securities With State Authorities

550.490 When must I deposit securities with State authorities?

550.500 How much must I deposit if I administer fiduciary assets in more than one State?

550.510 What must I do if State authorities refuse my deposit?

Subpart D—Terminating Fiduciary Activities

RECEIVERSHIP OR LIQUIDATION

550.520 What happens if I am placed in receivership or voluntary liquidation?

SURRENDER OF FIDUCIARY POWERS

550.530 How do I surrender fiduciary powers?

550.540 When will the OTS terminate my fiduciary powers?

550.550 May I recover my deposit from State authorities?

REVOCATION OF FIDUCIARY POWERS

550.560 When may the OTS revoke my fiduciary powers?

550.570 What procedures govern the revocation?

Subpart E—Activities Exempt From This Part

550.580 When may I conduct fiduciary activities without obtaining OTS approval?

550.590 What standards must I observe when acting in exempt fiduciary capacities?

550.600 How may funds be invested when I act in an exempt fiduciary capacity?

550.610 What disclosures must I make when acting in exempt fiduciary capacities?

550.620 May I receive compensation for acting in exempt fiduciary capacities?

AUTHORITY: 12 U.S.C. 1462a, 1463, 1464.

SOURCE: 62 FR 67703, Dec. 30, 1997, unless otherwise noted.

§ 550.10 What regulations govern the fiduciary operations of savings associations?

(a) *Federal savings associations.* A Federal savings association (“you”) must conduct its fiduciary operations in accordance with 12 U.S.C. 1464(n) and this part.

(b) *State-chartered savings associations.* (1) A State-chartered savings association must conduct its fiduciary operations in accordance with applicable State law, and must exercise its fiduciary powers in a safe and sound manner. To ensure safe and sound operations, State-chartered savings associations and their subsidiaries should follow the standards for the exercise of fiduciary powers in this part.

(2) The OTS will monitor the fiduciary operations of State-chartered savings associations and their subsidiaries to ensure that those operations are conducted in a safe and sound manner. The OTS may object to practices that deviate materially from the practices described in this part, and may restrict or prohibit activities that threaten the safety and soundness of a State-chartered savings association.

§ 550.20 What are fiduciary powers?

Fiduciary powers are the authority that OTS permits you to exercise under 12 U.S.C. 1464(n).

[67 FR 76298, Dec. 12, 2002]

§ 550.30 What fiduciary capacities does this part cover?

You are subject to this part if you act in a fiduciary capacity, except as described in subpart E of this part. You act in a fiduciary capacity when you act in any of the following capacities: